



Resolution No. 2016R-075

City of Minneapolis

File No. 16-00255

By Quincy

Authorizing the issuance of general obligation bonds to finance renovations related to the Target Center.

Resolved by The City Council of the City of Minneapolis (the "City"):

That the City has determined there is a need to renovate the Target Center to ensure its continued use as a viable entertainment venue in downtown Minneapolis and home of the Minnesota Timberwolves and Minnesota Lynx basketball teams.

Be It Further Resolved that on April 3, 2015, based on the recommendation presented to the Ways and Means Committee on March 24, 2015, the City Council previously approved a Target Center Renovation Agreement, dated as of June 15, 2015 (the "Renovation Agreement") by and among the City, the Minnesota Timberwolves Basketball Limited Partnership, a Minnesota limited partnership (the "Team") in which Taylor Sports Group, Inc., a Minnesota corporation controlled by Glen A. Taylor, as general partner, and AEG Management TWN, LLC, a Delaware limited liability company ("AEG"), pursuant to which the parties agreed to undertake the renovation of the Target Center.

Be It Further Resolved that pursuant to the Renovation Agreement, the Team has agreed to contribute \$49,000,000 and AEG has agreed to contribute \$5,900,000 towards the costs of the renovations and the City has agreed to pay the remaining costs, which are estimated to be \$74,000,000.

Be It Further Resolved that the City has determined to move forward with the issuance of taxable general obligation bonds (the "Bonds") in the approximate principal amount of \$74,000,000 for the purpose of financing a portion of costs incurred or to be incurred with respect to the renovation of the Target Center. The City proposes to pledge sales tax revenues and its full faith and credit to the payment of the principal of and interest on the Bonds.

Be It Further Resolved that the Finance Officer of the City, Interim Finance Officer of the City, and any persons exercising the powers of the Finance Officer (collectively, the "Finance Officer") are authorized to determine if the Bonds shall be sold pursuant to a short-term private placement, a long-term private placement or a public offering. The Finance Officer is further authorized to solicit proposals from local and national banks and underwriters to determine the method of sale of the Bonds.

Committee: WM Public Hearing: N/A Publication: 3/5/2016

RECORD OF COUNCIL VOTE				
MEMBER	AYE	NAY	ABSTAIN	ABSENT
REICH	X			
GORDON		X		
FREY	X			
B. JOHNSON	X			
YANG	X			
WARSAME	X			
GOODMAN	X			
GLIDDEN	X			
CANO		X		
BENDER	X			
QUINCY	X			
A. JOHNSON		X		
PALMISANO	X			
DATE:	FEB 26 2016			

☒ APPROVED ☐ VETOED

[Signature]
MAYOR HODGES
MAR 01 2016
DATE

Certified an official action of the City Council

ATTEST:

[Signature]
CITY CLERK

Presented to the Mayor:	FEB 26 2016	Received from the Mayor:	MAR 02 2016
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